

## MORATORIUM NOW TO SAVE GERMANY

Loucheur and Rathenau Confer With British Chancellor of Exchequer.

## TO CHECK FALL OF MARK

Plan Does Not Refer to January Reparations, Which Will Be Met.

Special Cable to THE NEW YORK HERALD, Copyright, 1921, by THE NEW YORK HERALD. New York Herald Bureau, London, Dec. 8.

Louis Loucheur, French Minister of Reconstruction, is at Chequers, the country home of Mr. Lloyd George, to-night conferring with the Prime Minister on the grave position of Germany's reparations payments and particularly on the proposed moratorium, which in semi-official circles is now regarded as practically certain of being carried out.

It is optimistically estimated in financial circles here that the conference will bring decisions which will check the falling mark and will open a way for the joint tackling of the currency problem.

Dr. Walter Rathenau, former German Minister of Reconstruction, who postponed his return to Germany when he learned that Loucheur was coming to London, now expects soon to be able to return with the assurance that a moratorium will be granted. In this event he will again enter the Ministry of Reconstruction, which will be a signal for a boom in industrial intercourse.

Loucheur this afternoon had a long consultation with Sir Robert Horne, Chancellor of the Exchequer, who has been several times with Dr. Rathenau. It is reported that Loucheur and Rathenau will confer in the next day or two in regard to the moratorium and will discuss further points of the Wiesbaden agreement.

Allied financial experts are reported already to have come to the conclusion that the economic and financial position of the nations demanded a moratorium, and that the preliminaries which have been outlined await only the approval of Lloyd George and Loucheur. A high authority in discussing the question to-day said:

"If a moratorium is declared Germany will be under no necessity to buy either American dollars or British currency. It is the compulsory buying of these that has caused the extraordinary depreciation in the mark, and the immediate result of the moratorium will be a gradual improvement. It is also of great importance because we would be able to pay money to Germany for goods purchased instead of Germany owing money to us."

There is no suggestion that Germany would be relieved of her obligations in respect to the January reparations payments. These will probably be met now, as German circles here expect that the likelihood of a moratorium will enable the German Government to borrow a sufficient amount to make up the present deficit in Berlin.

The worst bank failure in Germany in twenty years—that of the Reichsbank of Ludwigsburg—kept the stock market here in suspense to-day and, while prompt salvage action by the Reichsbank and the Rheinische Credit Bank had a quieting influence, it was assumed that the misfortunes of one institution precluded others. The Reichsbank's failure was followed by the Pfälzische Bank, which was lost by foreign exchange speculation undertaken in the Munich branch without authority of the central office. The failure did not cause "Black Thursday," but it was due to some selling previously. It is likely there will be no private losses in connection with the failure.

## Wiesbaden Plan Explained.

LONDON, Dec. 8. (Associated Press).—During the day Loucheur conferred with Sir Robert Horne, Chancellor of the Exchequer; Sir John Bradbury, Joint Permanent Secretary of the Treasury; and other Treasury officials. It was understood that he explained the French point of view concerning the recent Loucheur-Rathenau agreement signed at Wiesbaden, under which Germany is to make reparations in kind to the French Government over a period of years. Beyond the statement that conferences were being held, British Treasury officials to-day declined to discuss the proceedings.

While the Bank of England presently turns a deaf ear to inquiries concerning the recently reported German application for a loan of £25,000,000 in England to tide her over the January reparations installment, the manager of the big international financial house to-day told the Associated Press he frankly disbelieved there was any foundation to the recent statement about such a loan, which he said emanated from Berlin.

"It would require considerable subsidy to place before the British public a loan of that size at the present time," said the official. "What security have we Germany to offer for such a loan except that we should take over, for instance, their airports to be administered along lines similar to those recently Chinese customs? There is not much superfluous cash in this country as to warrant such a proposal. The Germans had better try their luck in the United States, where most of the world's gold is."

## KAISER HURT IN HEAD BY FRAGMENT OF WOOD

William Wears Bandages After Accident.

LONDON, Dec. 9 (Friday).—The former German Emperor's head is now swathed in bandages, and he has been obliged to abandon wood cutting for the present at his home at Doorn, according to a despatch to the Daily Mail.

Unable to use his motor saw because of the recent bad frost, William was hastening to overtake many wood orders that had accumulated, when a chunk of wood flew up and struck him in the head, making a deep wound, which bled freely.

## FORMER BULGAR KING ON VISIT TO VIENNA

Austria and Russia Turn Trade Missions Into Consultations.

Special Cable to THE NEW YORK HERALD, Copyright, 1921, by THE NEW YORK HERALD. New York Herald Bureau, Vienna, Dec. 8.—Former Czar Ferdinand of Bulgaria arrived in Vienna yesterday with Prince Cyril. The purpose of his visit is not known. His daughter, Princess Eudoxia and Nadeshda, are in Sofia, the guests of King Boris, their brother.

An agreement between Austria and Russia, transforming the delegations for the exchange of war prisoners from both countries into authorized representations with consular competence and affiliated with the trade missions, was signed here yesterday. This act marks the conclusion of the political and commercial treaty between Austria and Soviet Russia, arranged at Copenhagen.

## GERMANS AGAIN GET RUMOR OF SOVIET WAR ON POLAND

Heer Trotzky Order Putloff Works to Resume Manufacture of Ammunition and Boasts Russia's Army of Millions Will Swamp Poles.

Special Cable to THE NEW YORK HERALD, Copyright, 1921, by THE NEW YORK HERALD. New York Herald Bureau, Berlin, Dec. 8.

War with Poland is looming up as an ever nearing probability to leaders of Soviet Russia, according to reports reaching Germany. Inspired Moscow press comment is cited in substantiation of this and also an order by Leon Trotzky, Bolshevik War Minister, to the Soviet Commissariat that the big Putloff iron works be reorganized with all despatch to manufacture ammunition.

From independent sources it was learned that Trotzky in a conversation recently with an important German predicted war between Russia and Poland next spring and declared Russia would be able to swamp her Polish

neighbor, because the Entente could not render Poland assistance substantial enough.

The Pragma states that the Red army can count on millions of men and, while not threatening war, says Russia must prove her strength to be able to intimidate "such adventures as Poland."

Moscow newspapers publish an appeal by Trotzky to workers in war industries to bend every effort to meet the requirements of the Red army.

It was said to be a part of the Russian plan to establish a large common frontier with Germany, and Russia expects the full moral support of Germany in the event of a conflict between Russia and Poland.

A report by the Polish Government's Statistical Department says that the population of Poland, the army not included, is 25,466,105 souls.

## HIGHER PROTECTION ON COTTONS URGED

Present Fordney Schedule Hurts Textile Industry, Says Lippitt.

WASHINGTON, Dec. 8.—Serious injury to the cotton textile industry in New England would result from enactment of the cotton goods schedule in the Fordney tariff bill, former Senator Henry E. Lippitt of Providence, declared to-day before the Senate Finance Committee. He described the schedules as approved by the House at the most "revolutionary" put forward under a protective policy since the signing of the first tariff bill, 1864.

Both Mr. Lippitt, who spoke for the New England manufacturers, and Arthur H. Lowe of Pittsburg, Mass., who spoke for associations of cotton goods manufacturers, North and South, declared the schedules failed to take care of the fine, fancy, figure woven goods turned out in the New England mills at a much higher cost than the ordinary cotton goods. These lines, built up largely during the war, face extinction, it was contended, by reason of the old firmly established industry in Europe.

Mr. Lippitt brought for inspection of the committee numerous samples of fancy goods which he displayed as he talked and set the finish on the committee table looked like a bargain counter of a dry goods store during a remnant sale. Members of the committee expressed admiration for the handwork of the American craftsmen, and Mr. Lippitt assured them that no finer cotton products were turned out anywhere.

Urging a 40 per cent. protection for these goods as against the present average of 22 per cent., Mr. Lippitt said: "Poker chips get a 40 per cent. protection. I think the cotton industry is equally entitled to that much protection."

Opposing an embargo on dyes, Mr. Lippitt and Mr. Lowe said they believed the dye industry should be protected, but at the same time yarn should be made in the tariff bill to cover the dyes in imported goods, since, they said, the foreign manufacturers obtain their dye at a lower price than do the American manufacturers. Majority members of the committee evinced a favorable attitude on this proposal but regarded the working out of a plan as a difficult proposition.

The American valuation plan, as worked out in the Fordney bill, Mr. Lippitt said, would afford an additional protection of from 5 to 6 per cent., but both witnesses took the position that even under this plan the rates were too low. Mr. Lippitt said the schedules should be "scrapped" and entirely new ones written to cover all the various grades of cotton goods manufactured with a greater degree of protection for each.

## GERMAN DYE LOBBY, SAYS FRELINGHUYSEN

WASHINGTON, Dec. 8.—Senator Frelinghuysen, Republican, New Jersey, charged in the Senate to-day that Germany in her efforts to regain supremacy in the dye and chemical industries had "organized and financed a movement that already had invaded both houses of Congress."

The New Jersey Senator declared in connection with a discussion of the King resolution to investigate an alleged dye lobby that if there was an inquiry it must include activities of German representatives as well as those of Americans. He urged that an embargo be placed on imports of dyes until the United States had better try their luck in the United States, where most of the world's gold is."

## Madeleine Vionnet

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## ANNOUNCES

that houses which use her name and which pretend to have her models are either impostors or else have copied her.

Madeleine Vionnet does not sell either to commission agents or to dressmakers. No firm can produce bills proving that it has bought anything from Madeleine Vionnet.



## BANKRUPTCY URGED BY SOME IN BERLIN

Delaying Pay Declared to Be Only Veiled Transfer of Property to Entente.

Special Cable to THE NEW YORK HERALD, Copyright, 1921, by THE NEW YORK HERALD. New York Herald Bureau, Berlin, Dec. 8.

Bankruptcy is to be preferred to a moratorium in the opinion of the *Magazine Roland*, much read by Boers circles, which declares that a breathing spell in the payment of reparations means simply a veiled transfer of German property to the Entente.

The same general effect is predicted by Prof. Lederer writing in the *Freiheit*, but he comes to the conclusion that a moratorium cannot be averted if Germany is to pay any reparations at all.

The *Magazine Roland* emphasizes the argument against a moratorium with a story told here recently by a prominent American, who when asked what he thought of the German financial situation said:

"It is like the case of a young business man who wanted to marry a millionaire's daughter. When he asked her father for her hand he was told that he must first show his books. When the father had finished his examination of the books he congratulated the young man on his excellent management and in agreeing to the marriage said: 'But wait until after the bankruptcy.'"

"The business world, like that millionaire, is only waiting to extend credits to Germany after she has gone into bankruptcy," says the *Magazine Roland*. "A moratorium for us would be a sanatorium and finally a purgatorium. We would not be masters in our own house. Rathenau, Stinner and Paul von Schwanbach are quite respectable persons, but they never brought any proof of their statesmanship, but quite the contrary. And of Chancellor Wirth, one can only say that as long as he endeavors he fails."

"What the so-called guarantees are remains an insoluble mystery. But it must be feared that they would mean simply the sequestration of our property or the selling of Germany to the Entente."

The very rumor of such a transaction succeeded in opening the eyes, and all owners of German shares, not only the speculators, lost half their property overnight. Prof. Lederer, however, warns against refusing the proposals of the Allies and counsels Germany to try to find some method whereby German independence might possibly be saved.

A resolution expressing the association's official approval of the American valuation plan was adopted and will be forwarded to the Senate Finance Committee in Washington. The valuation plan, which is embodied in the Fordney tariff bill, is now before that body, having passed the House of Representatives.

The association represents makers of shirts, overalls, underwear, cotton dresses and other kinds of clothing. Its members have no connection with the present strike in the garment trade, as that is confined to manufacturers of women's cloaks, suits and skirts.

G. A. O'Reilly, vice-president of the Irving National Bank, was the first speaker of the second day session of the convention. He talked on "What's Wrong With Business?"

"The business world," said Mr. O'Reilly, in blaming the present industrial depression upon the war, "cannot expect to cut its throat and bleed half to death, as it did during the war, and then take a whiff of some magic elixir, go to sleep, dream a few wonderful dreams and awake strong, healthy, refreshed, normal and functioning properly."

Another speaker, C. S. Thomas, former United States Senator from Colorado and now a member of the Advisory Committee of the Conference for the Limitation of Armament and official adviser to the Chinese and Korean delegations, condemned selfish economic interests which form minority blocs to force special legislation. He referred particularly to the agricultural bloc spoken of by President Harding in his address to Congress.

Other speakers were Edward H. Babson, Commissioner of Internal Revenue in charge of income tax division; Edward T. Pickard, head of the textile department of the Department of Commerce; Lewis Bernays, British Consul-General, and Gen. Tabor, Cuban Consul. The convention adjourned to reconvene next May in Chicago.

## Advertisement.

Protest by Madeleine Vionnet. MADELEINE VIONNET of Paris informs fashionable American customers once again that all her creations are patented and published in accordance with French law and that no one may reproduce them.

The firm has no branch abroad whatever and all firms of New York or elsewhere who pretend to sell "Vionnet" models are either impostors or else have copied her goods. As soon as economic conditions permit MADELEINE VIONNET will establish herself in New York and in the large centers of the United States.

One firm alone, "EVA ROEX," has acquired, in France, the right to reproduce MADELEINE VIONNET's creations, but all the reproductions bear a special mark which prevents them from being confused with original models. Being confused with original models is a crime according to the laws of MADELEINE VIONNET, 220-222 Rue de Rivoli, Paris.

Our friends in the United States should be acquainted with this fact and make it known to all American Society.

## TO RAID REICHSBANK FOR PAYING ALLIES

Leading German Industrialist Favors Plan to Prevent Action by France.

Berlin, Dec. 8. (Associated Press).—Germany's ability to float a foreign loan is dependent in a large measure on the results of the Washington conference.

In the opinion of Dr. Kurt Sorge, president of the National League of German Industrialists, he expressed the belief that English money sources would not be available to Germany until after the disarmament parleys had reached a decisive stage.

Dr. Sorge said the Government already had collected 270,000,000 gold marks toward the January reparations payment of 500,000,000 gold marks, and he advocated paying the remainder of the amount due from the Reichsbank gold reserve to prevent France from resorting to the sanctions of the Versailles treaty.

Official quarters decline to admit the advisability of raiding the Reichsbank's gold reserve to meet the indebtedness to the Allies. The plan that has been proposed of placing the Reichsbank's gold reserve at the disposal of English bankers as security for a loan is receiving support in influential financial and industrial quarters, where the belief is expressed that this procedure would be preferable to the endless currency inflation inevitable under the present system of forced buying of foreign exchange in the open market.

The Reichsbank's present gold reserve is less than 1,000,000,000 marks. A further reduction to half that amount would not have any appreciable effect on currency devaluation, in the opinion of some of the financial experts. These experts believe an unlimited output of paper money would produce a greater slump in the mark than a reduction in the gold reserve.

They say that if the Bank of England or a British syndicate is inclined to lend Germany a large sum, Germany possibly would consent to the transfer of the national gold fund to Cologne, where, under English surveillance, it would be used as security.

The debt-lens in capital in Germany totaled 4,576,830,000 marks in November, according to figures showing the demands by industrialists on the banks. The capital needed in October was 1,662,010,000 marks, and since January the demands have amounted to 18,803,770,000. The nation's floating debt at the end of November is announced as amounting to 22,590,000,000 marks.

## IRISH CONFISCATE STILLS.

BELFAST, Ireland, Dec. 7.—Home stills are regarded with much disfavor by the members of the Irish Republican army, who have been making an extensive sweep of them in North Donegal. Altogether forty of them have been seized and one which escaped an initial search was later discovered hidden down a 600 foot precipice.

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FORWARD in style—and backward in price; and so we advance in prestige. In this shop \$50 buys a suit of clothes fit for a gentleman to wear.

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Women shoppers, particularly, are invited to purchase Christmas gifts for men at liberal reductions in a shop devoted exclusively to men's furnishings, men's tastes and men's preferences.

## At Extraordinary Price Concessions

## IMPORTED MADRAS SHIRTS

2.95

The highest grades of French, English and Scotch woven madras of a character found only in the finest made-to-order shirts, usually selling at \$5 and \$6. Included are laundered-cuff shirts, always associated with gentlemen and fine taste. Choicest patterns to select from, including whites—also finest domestic fabrics.

## WHITE SILK SHIRTS

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were priced to \$7.50  
White Broadcloths and other attractive weaves with white satin stripes.

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Excellent materials; fine custom tailoring; unusual choice of patterns.

## CUSTOM-TAILORED SILK SHIRTS

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For men who seek the best in life. These shirts represent the cream of the world's silk shirtings as well as the master work of artists in design and style.

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The Lawyers Mortgage Company wishes to obtain an original trade-mark which will:

First Distinguish it from other companies with similar names, and

Second Bring to public attention our "Safety Limits" (operating rules) wherein the Company differs from its competitors and which make our Guaranteed First Mortgages and Certificates the most strongly safeguarded mortgage investment in America.

In order to obtain the advantage of the best ability, we have decided on a contest, open to the whole public, with a prize of \$1,000 in cash.

Those desiring to compete should first obtain and read our descriptive literature in order that they may have a clear idea of the advantages of Guaranteed Mortgages and Certificates as an investment and particularly of the strength that lies in our "Safety Limits." A file of this literature will be supplied from any of our offices if you will write or call for it. What we are seeking is an original and telling idea. It is not necessary to be an artist to compete successfully.

## RULES

The design must be in black and white—either a drawing or a pencil sketch.

It must be clear and distinct when reduced to a diameter of not over two inches.

It must be suitable for reproduction in advertisements, literature and on letterheads.

All designs must be sent or delivered to Lawyers Mortgage Company, 59 Liberty Street, New York City, in a sealed envelope marked "Trade-Mark Contest."

Each envelope should contain two smaller sealed envelopes, one containing the design, the other the name and address of the sender. These envelopes properly marked for identification will be supplied by us with the literature.

No design will be considered unless actually received on or before February 1, 1922. No envelope will be opened until after that date.

Any person not an employee of Lawyers Mortgage Company may compete and may submit in separate envelopes any number of designs.

The award will be made for the best design submitted, whether adopted for use by the Company or not.

The award of \$1,000 will be made on or before March 1st, and the design and the name of the winner published in the press.

The judges will be Frederic R. Coudert and Robert L. Pierrepont, Directors of the Company, and Richard M. Hurd, President.

Literature and envelopes sent on request for F-129

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## LOOKING IN on the Conference

By EDWIN C. HILL

An intimate news picture of the notables and undercurrents at the Conference, appearing daily in The New York Herald. You will hugely enjoy such daily paragraphs as the following—

It is easy to see how Aristide Briand made his way in politics. . . . At the Willard to-day he was asked this rather stereotyped question: "What do you think of the beauty of American women?" He replied, "It is unanimous."

The Japanese delegates, intensely interesting as individuals, attract more attention here possibly than any other representatives. . . .

Their big men, Kato, Tokugawa and Shidehara, talk freely in frequent interviews, very accessible. . . . Of any one of them it may be said: "He is never less at leisure than when at leisure." Their motto is, "We strive to please." Many of their parties are gay. They say it was pleasant to see H. G. Wells with his arm around the neck of Admiral Baron Kato at a recent one.

. . . In the two sessions there have been repeated calls for "Bree-and, Bree-and, Bree-and" and occasionally William J. Bryan, sitting among the reporters, struts like an old war horse, deceived momentarily by false phonetics.

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